

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA**

In re: Tribes Holdings, LLC, a Nevada Limited Liability Company

Case No. 09-14817

**CHAPTER 11  
MONTHLY OPERATING REPORT  
(GENERAL BUSINESS CASE)**

**SUMMARY OF FINANCIAL STATUS**

MONTH ENDED: May-09PETITION DATE: 03/31/09

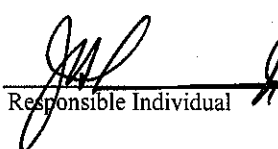
1. Debtor in possession (or trustee) hereby submits this Monthly Operating Report on the Accrual Basis of accounting (or if checked here the Office of the U.S. Trustee or the Court has approved the Cash Basis of Accounting for the Debtor).  
Dollars reported in \$1

	End of Current Month	End of Prior Month	As of Petition Filing
2. <b>Asset and Liability Structure</b>			
a. Current Assets	\$7,614,279	\$7,612,250	
b. Total Assets	\$7,614,279	\$7,612,250	\$7,612,235
c. Current Liabilities	\$112,785	\$56,019	
d. Total Liabilities	\$4,346,267	\$4,291,126	\$4,235,107
			<b>Cumulative (Case to Date)</b>
3. <b>Statement of Cash Receipts &amp; Disbursements for Month</b>	<b>Current Month</b>	<b>Prior Month</b>	
a. Total Receipts	\$4,480	\$0	\$0
b. Total Disbursements	\$1,750	\$0	\$1,750
c. Excess (Deficiency) of Receipts Over Disbursements (a - b)	\$2,730	\$0	(\$1,750)
d. Cash Balance Beginning of Month	\$39,862	\$39,862	\$39,862
e. Cash Balance End of Month (c + d)	\$42,592	\$39,862	\$38,112
			<b>Cumulative (Case to Date)</b>
4. <b>Profit/(Loss) from the Statement of Operations</b>	(\$53,112)	(\$56,004)	(\$109,116)
5. <b>Account Receivables (Pre and Post Petition)</b>	\$10,049	\$10,750	
6. <b>Post-Petition Liabilities</b>	\$112,785	\$56,019	
7. <b>Past Due Post-Petition Account Payables (over 30 days)</b>	\$0	\$0	

## At the end of this reporting month:

- |  | <u>Yes</u> | <u>No</u> |
|--|------------|-----------|
| 8. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? (if yes, attach listing including date of payment, amount of payment and name of payee) |            | X         |
| 9. Have any payments been made to professionals? (if yes, attach listing including date of payment, amount of payment and name of payee)   |            | X         |
| 10. If the answer is yes to 8 or 9, were all such payments approved by the court?  |            | N/A       |
| 11. Have any payments been made to officers, insiders, shareholders, relatives? (if yes, attach listing including date of payment, amount and reason for payment, and name of payee)                                   |            | X         |
| 12. Is the estate insured for replacement cost of assets and for general liability?  | X          |           |
| 13. Are a plan and disclosure statement on file?   |            | X         |
| 14. Was there any post-petition borrowing during this reporting period?  |            | X         |
15. Check if paid: Post-petition taxes X ; U.S. Trustee Quarterly Fees X ; Check if filing is current for: Post-petition tax reporting and tax returns: X .  
(Attach explanation, if post-petition taxes or U.S. Trustee Quarterly Fees are not paid current or if post-petition tax reporting and tax return filings are not current.)

I declare under penalty of perjury I have reviewed the above summary and attached financial statements, and after making reasonable inquiry believe these documents are correct.

Date: 6/18/09
  
Responsible Individual

## STATEMENT OF OPERATIONS

(General Business Case)

For the Month Ended 05/31/09

Current Month				Cumulative (Case to Date)	Next Month Forecast
Actual	Forecast	Variance			
\$0	\$0	\$0	<b>Revenues:</b>		
\$0	\$0	\$0	1 Gross Sales	\$0	\$0
\$0	\$0	\$0	2 less: Sales Returns & Allowances	\$0	\$0
\$0	\$0	\$0	3 Net Sales	\$0	\$0
\$0	\$0	\$0	4 less: Cost of Goods Sold (Schedule 'B')	\$0	\$0
\$0	\$0	\$0	5 Gross Profit	\$0	\$0
\$0	\$0	\$0	6 Interest	\$0	\$0
\$3,779	\$0	\$3,779	7 Other Income:	\$3,779	\$0
\$0	\$0	\$0	8	\$0	\$0
\$0	\$0	\$0	9	\$0	\$0
\$3,779	\$0	\$3,779	10 <b>Total Revenues</b>	\$3,779	\$0
\$0	\$0	\$0	<b>Expenses:</b>		
\$0	\$0	\$0	11 Compensation to Owner(s)/Officer(s)	\$0	\$0
\$0	\$0	\$0	12 Salaries	\$0	\$0
\$0	\$0	\$0	13 Commissions	\$0	\$0
\$0	\$0	\$0	14 Contract Labor	\$0	\$0
\$0	\$0	\$0	<b>Rent/Lease:</b>		
\$0	\$0	\$0	15 Personal Property	\$0	\$0
\$0	\$0	\$0	16 Real Property	\$0	\$0
\$0	\$0	\$0	17 Insurance	\$0	\$0
\$0	\$0	\$0	18 Management Fees	\$0	\$0
\$0	\$0	\$0	19 Depreciation	\$0	\$0
\$0	\$0	\$0	<b>Taxes:</b>		
\$0	\$0	\$0	20 Employer Payroll Taxes	\$0	\$0
\$0	\$0	\$0	21 Real Property Taxes	\$0	\$0
\$0	\$0	\$0	22 Other Taxes	\$0	\$0
\$0	\$0	\$0	23 Other Selling	\$0	\$0
\$125	\$0	(\$125)	24 Other Administrative	\$110	\$0
\$56,766	\$0	(\$56,766)	25 Interest	\$112,785	\$0
\$0	\$0	\$0	26 Other Expenses:	\$0	\$0
\$0	\$0	\$0	27	\$0	\$0
\$0	\$0	\$0	28	\$0	\$0
\$0	\$0	\$0	29	\$0	\$0
\$0	\$0	\$0	30	\$0	\$0
\$0	\$0	\$0	31	\$0	\$0
\$0	\$0	\$0	32	\$0	\$0
\$0	\$0	\$0	33	\$0	\$0
\$0	\$0	\$0	34	\$0	\$0
\$56,891	\$0	(\$56,891)	35 <b>Total Expenses</b>	\$112,895	\$0
(\$53,112)	\$0	(\$53,112)	36 <b>Subtotal</b>	(\$109,116)	\$0
\$0	\$0	\$0	<b>Reorganization Items:</b>		
\$0	\$0	\$0	37 Professional Fees	\$0	\$0
\$0	\$0	\$0	38 Provisions for Rejected Executory Contracts	\$0	\$0
\$0	\$0	\$0	39 Interest Earned on Accumulated Cash from Resulting Chp 11 Case	\$0	\$0
\$0	\$0	\$0	40 Gain or (Loss) from Sale of Equipment	\$0	\$0
\$0	\$0	\$0	41 U.S. Trustee Quarterly Fees	\$0	\$0
\$0	\$0	\$0	42	\$0	\$0
\$0	\$0	\$0	43 <b>Total Reorganization Items</b>	\$0	\$0
(\$53,112)	\$0	(\$53,112)	44 <b>Net Profit (Loss) Before Federal &amp; State Taxes</b>	(\$109,116)	\$0
\$0	\$0	\$0	45 <b>Federal &amp; State Income Taxes</b>	\$0	\$0
(\$53,112)	\$0	(\$53,112)	46 <b>Net Profit (Loss)</b>	(\$109,116)	\$0

Attach an Explanation of Variance to Statement of Operations (For variances greater than +/- 10% only):

**BALANCE SHEET**  
**(General Business Case)**  
For the Month Ended 05/31/09

**Assets****From Schedules****Market Value****Current Assets**

1	Cash and cash equivalents - unrestricted		\$42,592
2	Cash and cash equivalents - restricted		\$0
3	Accounts receivable (net)	A	\$10,049
4	Inventory	B	\$0
5	Prepaid expenses		\$0
6	Professional retainers		\$0
7	Other: <u>DFA - The Rhodes Companies</u>		\$167,519
8	<u>Investments in Related Parties</u>		\$7,394,119
9	<b>Total Current Assets</b>		<b>\$7,614,279</b>

**Property and Equipment (Market Value)**

10	Real property	C	\$0
11	Machinery and equipment	D	\$0
12	Furniture and fixtures	D	\$0
13	Office equipment	D	\$0
14	Leasehold improvements	D	\$0
15	Vehicles	D	\$0
16	Other: _____	D	\$0
17	_____	D	\$0
18	_____	D	\$0
19	_____	D	\$0
20	_____	D	\$0
21	<b>Total Property and Equipment</b>		<b>\$0</b>

**Other Assets**

22	Loans to shareholders		\$0
23	Loans to affiliates		\$0
24	_____		\$0
25	_____		\$0
26	_____		\$0
27	_____		\$0
28	<b>Total Other Assets</b>		<b>\$0</b>
29	<b>Total Assets</b>		<b>\$7,614,279</b>

**NOTE:**

Indicate the method used to estimate the market value of assets (e.g., appraisals; familiarity with comparable market prices, etc.) and the date the value was determined.

**Liabilities and Equity**  
(General Business Case)

**Liabilities From Schedules**

**Post-Petition**

**Current Liabilities**

30	Salaries and wages		\$0
31	Payroll taxes		\$0
32	Real and personal property taxes		\$0
33	Income taxes		\$0
34	Sales taxes		\$0
35	Notes payable (short term)		\$0
36	Accounts payable (trade)	A	\$0
37	Real property lease arrearage		\$0
38	Personal property lease arrearage		\$0
39	Accrued professional fees		\$0
40	Current portion of long-term post-petition debt (due within 12 months)		\$0
41	Other: <u>Loan from Affiliate - Heritage</u>		\$112,785
42			\$0
43			\$0
44	<b>Total Current Liabilities</b>		<b>\$112,785</b>
45	<b>Long-Term Post-Petition Debt, Net of Current Portion</b>		<b>\$0</b>
46	<b>Total Post-Petition Liabilities</b>		<b>\$112,785</b>

**Pre-Petition Liabilities (allowed amount)**

47	Secured claims	F	\$0
48	Priority unsecured claims	F	\$0
49	General unsecured claims	F	\$4,233,482
50	<b>Total Pre-Petition Liabilities</b>		<b>\$4,233,482</b>
51	<b>Total Liabilities</b>		<b>\$4,346,267</b>

**Equity (Deficit)**

52	Retained Earnings/(Deficit) at time of filing		\$3,377,129
53	Capital Stock		\$0
54	Additional paid-in capital		\$0
55	Cumulative profit/(loss) since filing of case		(\$109,116)
56	Post-petition contributions/(distributions) or (draws)		\$0
57			\$0
58	<u>Market value adjustment</u>		<u>\$0</u>
59	<b>Total Equity (Deficit)</b>		<b>\$3,268,013</b>
60	<b>Total Liabilities and Equity (Deficit)</b>		<b>\$7,614,279</b>

\*Although the liabilities reflected on this Monthly Operating Report do not include the senior secured obligations owing to the Debtor's first and second lien lenders under their senior secured revolving credit facilities, those amounts as reflected on Schedule D are obligations that are owed by the Debtor. In the case of Rhodes Ranch, GP, The Rhodes Companies, LLC, and Heritage Land Company, LLC, the amounts are owing as direct obligations. In the case of the remaining Debtors, the amounts are owing as a guaranty obligation.



**Schedule C**  
**Real Property**

Description	<u>Cost</u>	<u>Market Value</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total	\$0	\$0

**Schedule D**  
**Other Depreciable Assets**

Description	<u>Cost</u>	<u>Market Value</u>
Machinery & Equipment -		
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total	\$0	\$0
Furniture & Fixtures -		
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total	\$0	\$0
Office Equipment -		
_____	_____	_____
_____	_____	_____
Total	\$0	\$0
Leasehold Improvements -		
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total	\$0	\$0
Vehicles -		
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total	\$0	\$0

**Schedule E**  
**Aging of Post-Petition Taxes**  
**(As of End of the Current Reporting Period)**

<b>Taxes Payable</b>	<b>0-30 Days</b>	<b>31-60 Days</b>	<b>61-90 Days</b>	<b>91+ Days</b>	<b>Total</b>
<b>Federal</b>					
Income Tax Withholding					\$0
FICA - Employee					\$0
FICA - Employer					\$0
Unemployment (FUTA)					\$0
Income					\$0
Other (Attach List)					\$0
<b>Total Federal Taxes</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>State and Local</b>					
Income Tax Withholding					\$0
Unemployment (UT)					\$0
Disability Insurance (DI)					\$0
Empl. Training Tax (ETT)					\$0
Sales					\$0
Excise					\$0
Real property					\$0
Personal property					\$0
Income					\$0
Other (Attach List)					\$0
<b>Total State &amp; Local Taxes</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Taxes</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Schedule F**  
**Pre-Petition Liabilities**

<b>List Total Claims For Each Classification -</b>	<b>Claimed Amount</b>	<b>Allowed Amount (b)</b>
Secured claims (a)		
Priority claims other than taxes		
Priority tax claims		
General unsecured claims	\$4,233,482	\$4,233,482

- (a) List total amount of claims even if under secured.
- (b) Estimated amount of claim to be allowed after compromise or litigation. As an example, you are a defendant in a lawsuit alleging damage of \$10,000,000 and a proof of claim is filed in that amount. You believe that you can settle the case for a claim of \$3,000,000. For Schedule F reporting purposes you should list \$10,000,000 as the Claimed Amount and \$3,000,000 as the Allowed Amount.

**Schedule G**  
**Rental Income Information**  
**Not applicable to General Business Cases**

**Schedule H**  
**Recapitulation of Funds Held at End of Month**

	<b>Account 1</b>	<b>Account 2</b>	<b>Account 3</b>	<b>Account 4</b>
Bank	Mutual of Omaha			
Account Type	Operating			
Account No.	32501354			
Account Purpose	Checking			
Balance, End of Month	\$42,592			
Total Funds on Hand for all Accounts	\$42,592			

Attach copies of the month end bank statement(s), reconciliation(s), and the check register(s) to the Monthly Operating Report.

**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**

Increase/(Decrease) in Cash and Cash Equivalents

For the Month Ended 05/31/09

		Actual Current Month	Cumulative (Case to Date)
<b>Cash Receipts</b>			
1	Rent/Leases Collected	\$0	\$0
2	Cash Received from Sales	\$0	\$0
3	Interest Received	\$0	\$0
4	Borrowings	\$0	\$0
5	Funds from Shareholders, Partners, or Other Insiders	\$0	\$0
6	Capital Contributions	\$0	\$0
7	Rent Reimbursement	\$4,480	\$4,480
8		\$0	\$0
9		\$0	\$0
10		\$0	\$0
11		\$0	\$0
12	<b>Total Cash Receipts</b>	<b>\$4,480</b>	<b>\$4,480</b>
<b>Cash Disbursements</b>			
13	Payments for Inventory	0	0
14	Selling	\$0	\$0
15	Administrative	\$1,750	\$1,750
16	Capital Expenditures	\$0	\$0
17	Principal Payments on Debt	\$0	\$0
18	Interest Paid	\$0	\$0
	Rent/Lease:		
19	Personal Property	\$0	\$0
20	Real Property	\$0	\$0
	Amount Paid to Owner(s)/Officer(s)		
21	Salaries	\$0	\$0
22	Draws	\$0	\$0
23	Commissions/Royalties	\$0	\$0
24	Expense Reimbursements	\$0	\$0
25	Other	\$0	\$0
26	Salaries/Commissions (less employee withholding)	\$0	\$0
27	Management Fees	\$0	\$0
	Taxes:		
28	Employee Withholding	\$0	\$0
29	Employer Payroll Taxes	\$0	\$0
30	Real Property Taxes	\$0	\$0
31	Other Taxes	\$0	\$0
32	Other Cash Outflows:	\$0	\$0
33		\$0	\$0
34		\$0	\$0
35		\$0	\$0
36		\$0	\$0
37		\$0	\$0
38	<b>Total Cash Disbursements:</b>	<b>\$1,750</b>	<b>\$1,750</b>
39	<b>Net Increase (Decrease) in Cash</b>	<b>\$2,730</b>	<b>\$2,730</b>
40	<b>Cash Balance, Beginning of Period</b>	<b>\$39,862</b>	<b>\$39,862</b>
41	<b>Cash Balance, End of Period</b>	<b>\$42,592</b>	<b>\$42,592</b>



**STATEMENT OF CASH FLOWS**  
 (Optional) Increase/(Decrease) in Cash and Cash Equivalents  
 For the Month Ended 05/31/09

		Actual	Cumulative
		Current Month	(Case to Date)
<b>Cash Flows From Operating Activities</b>			
1	Cash Received from Sales	\$0	\$0
2	Rent/Leases Collected	\$0	\$0
3	Interest Received	\$0	\$0
4	Cash Paid to Suppliers	\$0	\$0
5	Cash Paid for Selling Expenses	\$0	\$0
6	Cash Paid for Administrative Expenses	\$125	\$125
	Cash Paid for Rents/Leases:		
7	Personal Property	\$0	\$0
8	Real Property	\$0	\$0
9	Cash Paid for Interest	\$0	\$0
10	Cash Paid for Net Payroll and Benefits	\$0	\$0
	Cash Paid to Owner(s)/Officer(s)		
11	Salaries	\$0	\$0
12	Draws	\$0	\$0
13	Commissions/Royalties	\$0	\$0
14	Expense Reimbursements	\$0	\$0
15	Other	\$0	\$0
	Cash Paid for Taxes Paid/Deposited to Tax Acct.		
16	Employer Payroll Tax	\$0	\$0
17	Employee Withholdings	\$0	\$0
18	Real Property Taxes	\$0	\$0
19	Other Taxes	\$0	\$0
20	Cash Paid for General Expenses	\$0	\$0
21		\$0	\$0
22		\$0	\$0
23		\$0	\$0
24		\$0	\$0
25		\$0	\$0
26		\$0	\$0
27	<b>Net Cash Provided (Used) by Operating Activities before Reorganization Items</b>	(\$125)	(\$125)
<b>Cash Flows From Reorganization Items</b>			
28	Interest Received on Cash Accumulated Due to Chp 11 Case	\$0	\$0
29	Professional Fees Paid for Services in Connection with Chp 11 Case	\$0	\$0
30	U.S. Trustee Quarterly Fees	\$1,625	\$1,625
31		\$0	\$0
32	<b>Net Cash Provided (Used) by Reorganization Items</b>	(\$1,625)	(\$1,625)
33	<b>Net Cash Provided (Used) for Operating Activities and Reorganization Items</b>	(\$1,750)	(\$1,750)
<b>Cash Flows From Investing Activities</b>			
34	Capital Expenditures	\$0	\$0
35	Proceeds from Sales of Capital Goods due to Chp 11 Case	\$0	\$0
36		\$0	\$0
37	<b>Net Cash Provided (Used) by Investing Activities</b>	\$0	\$0
<b>Cash Flows From Financing Activities</b>			
38	Net Borrowings (Except Insiders)	\$0	\$0
39	Net Borrowings from Shareholders, Partners, or Other Insiders	\$0	\$0
40	Capital Contributions	\$0	\$0
41	Principal Payments	\$0	\$0
42		\$0	\$0
43	<b>Net Cash Provided (Used) by Financing Activities</b>	\$0	\$0
44	<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(\$1,750)	(\$1,750)
45	<b>Cash and Cash Equivalents at Beginning of Month</b>	\$39,862	\$39,862
46	<b>Cash and Cash Equivalents at End of Month</b>	\$38,112	\$38,112

TRIMOGEN - Mutual of Omaha Bank

Statement Date: 05-31-2009 Bank Statement Ending Balance: 44,341.68

<u>App of</u> <u>Origin</u>	<u>Acct.</u> <u>Date</u>	<u>Description</u>	<u>ID</u>	<u>Subtraction</u>	<u>Addition</u>	<u>Voided</u> <u>Amount</u>	<u>Void</u> <u>Date</u>
Outstanding Checks:							
AP	05-31-2009	Secretary of State	8	125.00			
AP	05-31-2009	U.S. Trustee Payment Center	9	325.00			
AP	05-31-2009	U.S. Trustee Payment Center	10	325.00			
AP	05-31-2009	U.S. Trustee Payment Center	11	325.00			
AP	05-31-2009	U.S. Trustee Payment Center	12	325.00			
AP	05-31-2009	U.S. Trustee Payment Center	13	325.00			
				<u>1,750.00</u>			
				1,750.00*			

Outstanding Deposits:

Outstanding Adjustments:

TRIMOGEN Total: 1,750.00

5-31-2009 Adjusted Bank Balance: 42,591.68

Register Balance as of Statement Date: 42,591.68

Bank: TRIMOGEN - Mutual of Omaha Bank

Reconciliation Status: Finished

Statement Date: 5-31-2009

Check#/ Type	Deposit ID	Date	Description	Subtraction	Addition	Cleared Amount	Cleared Date
Dep		05-14-2009	Harsch Refund		3,779.00	3,779.00	05-31-2009
Adj		05-14-2009	Communtiy Bank		700.59	700.59	05-31-2009
STATEMENT TOTALS:				<u>.00</u>	<u>4,479.59</u>	<u>4,479.59</u>	

## &lt;----- Number of Transactions -----&gt;

	<u>Total</u>	<u>Reconciled</u>
Checks:	0	0
Deposits:	1	1
Withdrawals:	0	0
Adjustments:	1	1

## &lt;----- Cleared Amounts -----&gt;

Checks:	.00
Deposits:	3,779.00
Withdrawals:	.00
Adjustments:	700.59

MUTUAL OF OMAHA BANK  
P.O. Box 64084  
Phoenix, AZ 85082  
(888) 419-2207  
www.fnbnonline.com

STATEMENT DATE: 5/29/09

ACCOUNT: 32500706

TRIBES HOLDINGS, LLC  
DEBTOR IN POSSESSION  
GENERAL ACCOUNT  
4730 S FORT APACHE RD STE 300  
LAS VEGAS NV 89147-7947



## STATEMENT SUMMARY

DEMAND DEPOSITS

44,341.68

BUSINESS ANALYSIS CK

TRIBES HOLDINGS, LLC

Acct 32500706

Beginning Balance	5/01/09	39,862.09	
Deposits / Misc Credits	1	4,479.59	
Withdrawals / Misc Debits	0	.00	
** Ending Balance	5/31/09	44,341.68	**
Service Charge		.00	
Average Balance		42,463	
Average Collected Balance		42,319	
Minimum Balance		39,862	

## DEPOSITS/CREDITS

Date	Deposits	Activity Description
5/14	4,479.59	DEPOSIT

## DAILY BALANCE SUMMARY

Date	Balance	Date	Balance	Date	Balance
5/14	44,341.68				

Member FDIC